



Credit Card Loss Or Theft – It Can Happen To You

In terms of the credit cards we hold, while outright identity theft is the worst possible chain of events that can happen to us as consumers, the loss of credit cards or having them stolen is equally serious. And it's not just the prospect of their fraudulent use. People having the misfortune to lose or misplace their cards often find that trying to rectify the situation to be an exercise fraught with frustration and a process which is incredibly time consuming. Therefore it is imperative that everyone recognizes vigilance to be the best means of protecting ourselves.

Many of the ways to exercise this vigilance are simply exercises in common sense. But since common sense is not all that common; let's take a few moments to look at your personal practices as they relate to daily financial transactions. It will only take a moment to reflect on each of these points.

Where are your credit cards right now? Are they on your person; or possibly in a coat or purse, wallet, desk or drawer? At home, where are your cards kept? Are they on your night table, kitchen counter or on your bureau? Worst still; are they possibly in your car's glove box? Regularly at our office, clients disclose many of these as favoured hiding spots. But; you know all these places are bad options; there's simply too much traffic in your world. And if you ever have the lousy luck of being burgled, a credit card is small enough to be both quickly grabbed and easily transported.

As well; do you share your credit cards? For example; many people have told us over the years, that they often given their Gold Card to older teenage children when a new pair of jeans is on the "must have" list. Mom or Dad don't have the time to go shopping with them, and besides the young ones don't want to be seen at the Malls with parents in tow. So giving them a credit card works. But are your kids as cautious as they need to be? Do you set limits, including time limits for the shopping trip itself? I remember one case about four years ago when a father gave his son his AMEX card to fill the family van with gas. Four hours later, they had the tank of gas all right, but they'd also enjoyed pizza for the boy and three of his friends, along with several games of pool; total cost \$225.00. The domestic dispute, which resulted when the statements arrived two weeks later, was certainly not minor in nature; and the rift between the boy and his parents lasted for months.

If you were to suddenly discover that your credit cards were missing, lost or stolen, can you list their numbers relatively easily, or would you have to go through statements to find your account numbers and the contact information for the bank or financial institution that issued the card. You need to work promptly in these situations, particularly if the card has been stolen. The thief sure will, and believe me, he's a full step ahead of you. So you don't have the luxury of time to dig the necessary information out! Therefore it's a good idea to keep a small card in your wallet or purse which contains all you account numbers and the phone numbers of credit card companies.

Do you check your statements every month? Do you keep all your receipts and chits and do you check them against your statement? Checking receipts against statements is an ideal way to see if your card has been used inappropriately. On occasion the practice will also reveal a posting error at the financial institution; although my experience has been that these usually only involve pennies. You know, \$10.01 gets posted as \$10.10 for example.

Do you always keep an eye on your card during a financial transaction? This is not as simple and easy as you might think. Wait staff in restaurants for example often take credit cards and meal cheques to another part of the dining room for processing. You should never apologize for offering to accompany them to the location. You can explain you're doing so is because they've been on their feet all night and you'll be saving them the walk back to your table.

In spite of your best efforts to remain safe and secure with your credit cards; you may fall victim just the same. While your first phone call upon discovering the theft should always be to the financial institution itself, you should also inform the police promptly. You should immediately begin the process of documenting your efforts at resolving or rectifying things, including dates, times, phone numbers, contact names and a synopsis of what was said and discussed. Remember too that a stolen credit card does not automatically mean your whole identity has been taken over. So don't panic, just work promptly.

If a lost or stolen card is used fraudulently, you may still be protected from liability. You should always ask your financial institution about this when you are reporting a loss; make sure you document the response. If you require additional information or feel your financial institution could be more helpful, you can contact the Financial Consumer Agency of Canada for assistance and advice. Their toll free number is 1-866-461-3222 and the website is www.fcac.gc.ca

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